

Message Text

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43

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TO SECSTATE WASHDC 6695

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E.O. 11652: N/A

TAGS: ECIN, EINV, PORG, VE

SUBJECT: ANDEAN DEVELOPMENT CORPORATION HOLDS FIRST
EXTRAORDINARY ASSEMBLY

ON NOVEMBER 21ST THE ANDEAN DEVELOPMENT CORPORATION (ADC) CONVENED IN CARACAS FOR THE FIRST EXTRAORDINARY ASSEMBLY. THE AGENDA CONSISTS OF ONLY ONE GENERAL THEME: RAISING THE AUTHORIZED CAPITAL OF THE CORPORATION TO 400 MILLION DOLLARS. ALL SIX MEMBER COUNTRIES WERE PRESENT WITH SMALL DELEGATIONS. VICE ADMIRAL JORGE PARODI GALLIANI OF PERU IS PRESIDEING OVER THE ASSEMBLY AS PRESIDENT OF THE BOARD OF DIRECTORS. PARODI GAVE A VERY BRIEF FRIENDLY WELCOME TO HIS FELLOW DELEGATES AND THE MINISTER OF ECONOMY HECTOR HURTADO RESPONDED FOR THE GOVERNMENT OF VENEZUELA. HURTADO PLEDGED FULL SUPPORT OF THE GOVERNMENT OF VENEZUELA TOWARDS RAISING NEW CAPITAL FOR THE ADC AND STATED FURTHER THAT VENEZUELA WAS DISPOSED TO GIVE CONSIDERABLE DVELOPMENT ASSISTANCE TO ITS SISTER STATES IN LATIN AMERICA IN THE FUGURE AND THAT THE ADC WAS ONLY ONE MECHANISM FOR DOING THIS. HE ASSERTED THAT THE GOVERNMENT OF VENEZUELA IS SEEKING SEVERAL OTHER METHODS OF ASSISTING THE DEVELOPING NATIONS OF LATIN AMERICA AND ESPECIALLY THE POORER NATIONS.
MCCLINTOCK

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